

Maine Revised Statutes
Title 24-A: MAINE INSURANCE CODE
Chapter 57: DELINQUENT INSURERS

§4450. TERMINATION OF ASSOCIATION

The superintendent shall by order terminate the operation of the association as to any kind of insurance with respect to which he has found, after notice and hearing, that there is in effect a statutory plan of the United States Government to avoid excessive delay or financial loss to claimants or policyholders because of insurer insolvency and which provides for protection and benefits to residents of this State not materially less favorable than provided under this subchapter. Such order for termination shall continue the operation of this subchapter with respect to prior insurer insolvencies not covered by such plan. The order shall also provide for a proportionate distribution of the assets of the association to insurers which will cease to be members of the association on the effective date of the order. [1973, c. 585, §12 (AMD).]

SECTION HISTORY

1969, c. 561, (NEW). 1973, c. 585, §12 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 126th Maine Legislature and is current through August 1, 2014. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.